

Preliminary Economic Assessment Filed on SEDAR

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VANCOUVER, B.C. , April 30, 2024 /CNW/ -- [Lithium South Development Corp.](#) (the "Company" or "Lithium South") (TSX: LSC) (OTCQB: LISMF) (Frankfurt: OGPQ) is pleased to announce it has today filed on SEDAR plus, its Preliminary Economic Assessment ("PEA report") following the summary results previously announced March 03, 2024. The report titled, N.I. Preliminary Economic Assessment Hombre Muerto North Lithium Project, Salta, Argentina, was completed by Knight Consulting and JDS Energy and Mining Inc., both industry leading independent engineering consulting firms.

The PEA Report provides support for Lithium South to proceed with development plans for a 15,600 tonnes per year lithium carbonate plant, located at its wholly owned, Hombre Muerto North Lithium Project ("HMN Li Project") in Salta, Argentina. The extraction and recovery process for the project is based on conventional solar evaporation of the well brine, magnesium removal with slaked lime and lithium carbonate precipitation using soda ash, which is an industrial proven method of lithium production.

The financial model shows a Net Present Value after tax of US\$938 million, an after-tax Internal Rate of Return of 31.6% and a 2.5-year payback.

Summary of Economic Results

Company Founder President and CEO, Adrian F. C. Hobkirk is quoted, "We are very pleased to have achieved this important milestone for the HMN Li Project. The robust economics and room for expansion indicate a promising future for Lithium South."

About Lithium South

Lithium South owns 100% of the HMN Li Project located in Salta and Catamarca Provinces, Argentina, in the heart of the lithium triangle. The Salar del Hombre Muerto has a history of lithium production, with Arcadium Lithium (as a result of the Alkemis and Livent merger) in operation for over twenty-five years, in an area just south of the HMN Li Project. The HMN Li Project is surrounded by a US\$4 billion lithium development under construction by POSCO (Korea) and the Sal de Vida Project under development by Arcadium. Exploration work to date has delineated a National Instrument 43-101 compliant 1,583,200 tonnes Lithium Carbonate Equivalent ("LCE") Resource (Note 1) on the Alba Sabrina, Natalia Maria, and Tramo claim blocks, three non-contiguous blocks that make up the HMN Lithium Project. With pumping well installation underway, Lithium South is transitioning from being a lithium explorer to becoming a lithium developer.

Qualified Person Statements

Peter Ehren is an independent Lithium Consultant. He has more than two decades of experience in the industry. He started his interest in the lithium business during his master's thesis at Technical University of the Delft where he investigated for Eramet Minerals the recovery of lithium from geothermal brine (Salton Sea), applying a Direct Lithium Extraction ("DLE") technology. In his thesis he worked for SQM as a process engineer and R&D manager till 2007. Since 2007 he started to work as independent consultant in the lithium, boron and potassium industry. He is a world expert in solar evaporation systems, phase chemistry and process developments. Additionally, his experience covers product applications, OPEX and CAPEX estimation, process simulations, engineering, R&D and product development. He has worked in lithium basins and production facilities worldwide and is a Chartered Professional (AusIMM) and QP for NI 43-101 and JORC.

Dr. Mark King, Ph.D., F.G.C., P.Geo., of Groundwater Insight, Inc., is the QP for resource estimation components of the PEA. Such term is defined by NI 43-101. Dr. King has extensive experience in salar environments and has been a QP on numerous lithium brine projects, ranging from early exploration to production. Dr. King is independent from the Company and has reviewed and approved the technical information mentioned in this press release.

Richard Goodwin, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Lithium South and a QP for the PEA.

under Canadian National Instrument 43-101. Mr. Goodwin is a mining engineer and study manager with over 30 years experience managing mining operation and projects in various commodities such as base metals, precious metals, PGMs and diamonds in various domestic and international locations. Mr. Goodwin is responsible for the PEA results, participated in the production of this press release, and directly related information in this press release, and approves of the technical and scientific disclosure contained herein.

On behalf of the Board of Directors
Adrian F. C. Hobkirk
President and Chief Executive Officer
Investors / Shareholders call 855-415-8100 / website:lithiumsouth.com

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Note 1: A report titled, Updated Mineral Resource Estimate - Hombre Muerto North Project, NI 43-101 Technical Report and Salta, Argentina, Mark King, PhD, PGeo, Peter Ehren, M.Sc, MAusIMM, September 5th, 2023.

This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities Act of 1933 and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitute forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements. We seek safe harbor.

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